

ARE YOU READY TO CONFRONT YOUR FINANCIAL AVOIDANCE?

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By Regina Bedoya, Financial Coach

How many times have you watched a commercial that encourages you to prepare for the future and thought, "I should do something, but I don't have time right now." The task of planning for our future financial security appears too overwhelming, one that many intend to get to when things are less hectic. In reality, this day may never come. Women's lives today are busier than ever before. Our traditional role of family caregiver did not diminish when we joined the workforce.

Whether a woman is married or not, it is crucial that she actively participate to secure her future. Women live longer than men and, even if they worked during their lives, their retirement savings are typically lower than that of their male counterparts. This is partly due to the fact that many took time off to raise their children or to attend to other family matters. Divorce in over half of marriages has also taken a toll on the financial stability of the family unit. As a result, many women find themselves emotionally ready to retire but with insufficient funds to last them the rest of their lives.

For a woman, taking that first step toward financial independence is often triggered by an external event: the death of a husband, an imminent divorce or the loss of a job. Or perhaps it is the result of a growing sense of dissatisfaction with the direction of their lives. They might not be ready to retire, but are anxious to have more free time to devote to things they always wanted to do. Although their focus might be on a more meaningful life, they realize that there are financial implications.

If there ever was a time to become intimately involved with the process of securing our future, it is now. Every Saturday in September, we'll tackle this subject, outlining concrete steps and practical strategies that can help energize you into taking important action toward your financial well-being. These steps will help you evaluate the current condition of your finances, cover the fundamentals of a solid protection plan and address how much money is enough.

Ultimately, financial planning is life planning. And while we cannot anticipate every turn our lives might take, we can work on reducing areas of vulnerability and increasing our options and choices for the future.

Next week: Taking your financial picture.

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